

Düna Nordic ApS

C/O Innovatorium A/S Birk Centerpark 40 Birk, 7400 Herning

Company reg. no. 41 90 06 52

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 2 July 2024.

Tanja Bremkes

Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of Düna Nordic ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Herning, 2 July 2024

Managing Director

Tanja Bremkes

Practitioner's compilation report

To the Shareholders of Düna Nordic ApS

We have compiled the financial statements of Düna Nordic ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 2 July 2024

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Rasmus Sværke

State Authorised Public Accountant
mne42871

Company information

The company

Düna Nordic ApS
C/O Innovatorium A/S Birk Centerpark 40 Birk
7400 Herning

Company reg. no. 41 90 06 52
Established: 1 December 2020
Domicile: Herning
Financial year: 1 January - 31 December

Managing Director

Tanja Bremkes

Auditors

Redmark
Godkendt Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management's review

Description of key activities of the company

Like previous years, the activities are sales and distribution of ceramic insulators and insulation parts.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK against DKK last year. Management considers the net profit or loss for the year as expected, and plan a clousure of the company in the future.

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2023</u> | <u>2022</u> |
|---|-----------------|-------------------|
| Gross profit | -136.065 | -271.374 |
| 1 Staff costs | -1.190 | -688.472 |
| Operating profit | -137.255 | -959.846 |
| Other financial expenses | -169 | -54.450 |
| Pre-tax net profit or loss | -137.424 | -1.014.296 |
| Tax on net profit or loss for the year | 0 | 0 |
| Net profit or loss for the year | -137.424 | -1.014.296 |
| Proposed distribution of net profit: | | |
| Allocated from retained earnings | -137.424 | -1.014.296 |
| Total allocations and transfers | -137.424 | -1.014.296 |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | |
|-----------------------------|---------------------|----------------------|
| <u>Note</u> | <u>2023</u> | <u>2022</u> |
| Current assets | | |
| Cash and cash equivalents | <u>6.024</u> | <u>16.297</u> |
| Total current assets | <u>6.024</u> | <u>16.297</u> |
| Total assets | <u>6.024</u> | <u>16.297</u> |

Balance sheet at 31 December

All amounts in DKK.

| Equity and liabilities | | |
|--|-------------------|-------------------|
| <u>Note</u> | <u>2023</u> | <u>2022</u> |
| Equity | | |
| Contributed capital | 40.000 | 40.000 |
| Retained earnings | -1.979.502 | -1.842.078 |
| Total equity | -1.939.502 | -1.802.078 |
| | | |
| Liabilities other than provisions | | |
| Payables to group enterprises | 1.902.765 | 1.806.189 |
| Total long term liabilities other than provisions | 1.902.765 | 1.806.189 |
| | | |
| Trade payables | 25.000 | 0 |
| Payables to shareholders and management | 2.479 | 0 |
| Other payables | 15.282 | 12.186 |
| Total short term liabilities other than provisions | 42.761 | 12.186 |
| | | |
| Total liabilities other than provisions | 1.945.526 | 1.818.375 |
| | | |
| Total equity and liabilities | 6.024 | 16.297 |

2 Charges and security

3 Contingencies

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------|-------------------------|
| | <hr/> | <hr/> | <hr/> |
| Equity 1 January 2022 | 40.000 | -1.842.078 | -1.802.078 |
| Retained earnings for the year | 0 | -137.424 | -137.424 |
| | <hr/> 40.000 | <hr/> -1.979.502 | <hr/> -1.939.502 |

Notes

All amounts in DKK.

| | <u>2023</u> | <u>2022</u> |
|---------------------------------|---------------------|-----------------------|
| 1. Staff costs | | |
| Salaries and wages | 1.190 | 609.953 |
| Pension costs | 0 | 72.600 |
| Other costs for social security | <u>0</u> | <u>5.919</u> |
| | <u>1.190</u> | <u>688.472</u> |
| Average number of employees | <u>1</u> | <u>2</u> |

2. Charges and security

The company has no charges or securities as of 31 December 2023.

3. Contingencies

The company has no Contingencies as of 31 December 2023.

Accounting policies

The annual report for Düna Nordic ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.